

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to May 2015 when our co-founders, namely Mr. WU Xubo and Ms. WU Xuan, established Jiangxi Tanwan to start publishing massively multiplayer online roleplaying games (“MMORPG”) for game developers under the brand of “Tan Wan”. Leveraging our experience accumulated over years in providing marketing and in-depth operation of game products, we have established a loyal end-user base, which, in turn, lays the foundation of our consumer product business. Since our inception, we have marketed and operated over 310 game products. We are a leading publisher of online game products in China and the fifth largest company for publishing mobile game products in terms of revenue in China in 2022, according to Frost & Sullivan. Leveraging our digital marketing, in-depth operation and brand development capabilities, we have successfully incubated home brands and content in new consumption scenarios, including instant food brand “Zha Zha Hui” (渣渣灰) and pop toy brand “Bro Kooli.” For further details of our business, see “Business — Our Online Game Publishing Business and Other Marketing Business” and “Business — Consumer Product Business”.

### KEY BUSINESS MILESTONES

2015 We established Jiangxi Tanwan to start publishing MMORPG for game developers through our proprietary technologies and data processing capabilities.

2016 We started providing full lifecycle game product operation enhancement to our clients.

2018 We launched Legend of Guyun (古雲傳奇), an MMORPG game, featuring unique game gears and innovative gameplay which allows players to play three different roles.

2020 We launched Legend of Origin (原始傳奇), an MMORPG game featuring attractive realistic scenes and magical arrays.

We launched our instant food brand “Zha Zha Hui (渣渣灰)” in late 2020, which has become one of the fastest growing brands in the instant food industry in terms of GMV, according to Frost & Sullivan.

2021 We launched Blooded Attack (熱血合擊), an MMORPG game, focusing on the combined gameplay.

Building on our core technology capabilities accumulated over the years, we upgraded and re-branded our proprietary technology platforms to “Hetu system” and “Luoshu system”. For further details, see “Business — Our Technology Capabilities”.

We launched Bro Kooli, our self-developed trendy pop toy with a broccoli-like head.

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- 2022 For the year ended December 31, 2022, we achieved an average MAU of over 10.0 million for the game products we marketed and operated.
- 2023 As of April 30, 2023, the game products we marketed and operated had accumulated 418.0 million registered users.

For further details of our awards and recognitions, see “Business — Awards and Recognition”.

### MAJOR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

#### Our Major PRC Operating Entities

Below are the major PRC Operating Entities that made a material contribution to our results of operations during the Track Record Period:

<u>Company</u>	<u>Principal business activities</u>	<u>Date of establishment and commencement of business</u>	<u>Place of establishment</u>
Jiangxi Tanwan	Online game operation	May 21, 2015	PRC
Guangzhou Tanwan	Online game operation	July 28, 2017	PRC

#### (i) *Jiangxi Tanwan*

Jiangxi Tanwan, a PRC Operating Entity, was established in the PRC in May 2015 with an initial registered capital of RMB10 million. Upon establishment, Jiangxi Tanwan was ultimately controlled by our co-founders, namely Mr. WU Xubo and Ms. WU Xuan, as to 97.0% and 3.0%, respectively, through their respective family member and a founding employee of Jiangxi Tanwan as nominees on trust, as Mr. WU Xubo and Ms. WU Xuan wanted to focus on the strategic development of Jiangxi Tanwan at the early stage of its business development and therefore involved such nominees to handle corporate secretarial duties such as document execution and corporate registration filing in their capacity as registered holders of equity interest in Jiangxi Tanwan. Shangrao Hongbang was established by Mr. WU Xubo on June 27, 2017 as his shareholding platform in Jiangxi Tanwan, the initial general partner of which was a family member of Mr. WU Xubo as his nominee on trust for the aforementioned reasons. Such nominees were not involved in any day-to-day operation in Jiangxi Tanwan. After a series of equity interest transfers, Mr. WU Xubo and Ms. WU Xuan ultimately terminated their respective nominee arrangements on September 30, 2020 and May 5, 2017, respectively, and held their respective interests in Jiangxi Tanwan directly and through their respective shareholding platforms where they served as the general partner, respectively, in order to explore capital market financing opportunities.

Since establishment, Jiangxi Tanwan (i) granted several rounds of share awards at nominal values to incentivize and retain our key employees; (ii) transferred shares awards among our key

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employees at nominal values to better achieve the purpose of providing key employees with rewards for their contributions to our Group; (iii) granted share awards to two key business partners, namely Ms. CHEN Wei and Mr. QU Jiajia, who are our independent third parties, in September 2017 and October 2017, respectively, at nominal value in recognition of their contributions in building up and maintaining client relationship network at the early stage of our business development; and (iv) received a pre-[REDACTED] investment from Shanghai Tianyou in May 2021. Since establishment and up to the Latest Practicable Date, Mr. WU Xubo, our co-founder, executive Director, chief executive officer and chairman of the Board, remained as the largest equity owner and actual controller of Jiangxi Tanwan.

The table below sets forth the voting right structures of Jiangxi Tanwan since January 1, 2021 and up to the Latest Practicable Date:

Name	As of January 1, 2021	As of December 31, 2021	As of the Latest Practicable Date <sup>(9)</sup>
<i>Directors, senior management and other key employees<sup>(1)</sup></i>			
Mr. WU Xubo <sup>(2)</sup>	53.85%	51.85%	51.85%
Ms. WU Xuan and certain key employees through Shangrao Qichuang <sup>(3)</sup>	14.65%	14.65%	14.65%
Mr. LUO Xihu and certain key employees through Shangrao Hechuang <sup>(4)</sup>	9.5%	9.5%	9.5%
Mr. CHEN Yang and certain key employees through Shangrao Hezhong <sup>(5)</sup>	10.5%	9.5%	9.5%
Mr. ZHANG Tong <sup>(6)</sup>	1.5%	1.5%	1.5%
<i>Business Partners<sup>(7)</sup></i>			
Ms. CHEN Wei	5.0%	4.5%	4.5%
Mr. QU Jiajia	5.0%	3.5%	3.5%
<i>Pre-[REDACTED] Investor</i>			
Shanghai Tianyou <sup>(8)</sup>	Nil	5.0%	5.0%
<b>Total:</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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### *Notes:*

- (1) Save for Mr. WU Xubo, Ms. WU Xuan, Mr. LUO Xihu and Mr. DONG Wencong (a cousin of Mr. WU Xubo and a limited partner of each of Shangrao Qichuang and Shangrao Hezhong), none of these key employees is our Director, senior management, connected persons or their respective close associates. Save for Mr. CHEN Yang, the general partner of Shangrao Hezhong, none of these key employees held more than 5.0% voting rights in Jiangxi Tanwan throughout the Track Record Period and up to the Latest Practicable Date.
- (2) Mr. WU Xubo held his 6.3526% voting rights in Jiangxi Tanwan directly, and his other voting rights through Shangrao Hongbang where he served as the general partner, and Ms. WU Xuan as the limited partner.
- (3) Ms. WU Xuan held her 3.0% voting rights in Jiangxi Tanwan directly, and her 11.6474% voting rights through Shangrao Qichuang where she served as the general partner, and certain key employees of our Group as limited partners.
- (4) Mr. LUO Xihu held his 1.5% voting rights in Jiangxi Tanwan directly, and his 8.0% voting rights through Shangrao Hechuang where he served as the general partner, and certain key employees of our Group as limited partners.
- (5) Mr. CHEN Yang is the head of technical support (技術部負責人) of ZX WFOE, responsible for maintaining and upgrading the Group’s Hetu and Luoshu technology platforms through cooperation with the data department and providing the relevant technical supporting, and holds his voting rights in Jiangxi Tanwan through Shangrao Hezhong where he served as the general partner, and certain other key employees of our Group as limited partners.
- (6) Mr. ZHANG Tong is the head of mobile game business (手游商務負責人) in Jiangxi Tanwan, responsible for the negotiation and execution of certain mobile game projects, and holds his voting rights in Jiangxi Tanwan directly.
- (7) Mr. QU Jiajia is experienced in product operation and marketing in TMT sector. He became acquainted with Mr. WU Xubo through business and social events and then introduced Ms. CHEN Wei, who has strong social connection with certain game developers, to Mr. WU Xubo. Through Mr. QU Jiajia and Ms. CHEN Wei, Jiangxi Tanwan gained access to a game developer, and seized business opportunities to cooperate with it in operating two online games, which made significant contribution to the revenue growth of the Group in its infancy and the Group’s subsequent expansion. Other than the shareholding in the Group, Mr. QU Jiajia and Ms. CHEN Wei are independent from our Group.
- (8) Shanghai Tianyou is our Pre-[REDACTED] Investor. See “— Pre-[REDACTED] Investment” in this section for further details.
- (9) On November 22, 2022, ZX WFOE has acquired effective control over the PRC Operating Entities by entering into Contractual Arrangements with Jiangxi Tanwan and its Registered Shareholders.

### *(ii) Guangzhou Tanwan*

Guangzhou Tanwan, a PRC Operating Entity, was established in the PRC in July 2017 by Jiangxi Tanwan with an initial registered capital of RMB1.0 million. On June 29, 2020, Jiangxi Tanwan transferred 1.0% equity interests in Guangzhou Tanwan to Mr. LI Yiming, a director and the general manager of Guangzhou Tanwan, at the consideration of RMB10,000, which was determined with reference to the registered capital of Guangzhou Tanwan. As of the Latest Practicable Date, Guangzhou Tanwan was held by Jiangxi Tanwan and Mr. LI Yiming as to 99.0% and 1.0%, respectively.

The particulars of our subsidiaries and PRC Operating Entities are set out in Note 1 to the Accountants’ Report in Appendix I to this document. Please also refer to the paragraph headed “— Corporate Structure” in this section for our corporate structure.

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### **CORPORATE REORGANIZATION**

In preparation for the [REDACTED], we underwent the following reorganization steps. Upon completion, we conduct our online games operation business through our PRC Operating Entities under the Contractual Arrangements, and our other business not subject to foreign investment restriction or prohibition through our subsidiaries.

#### **Establishment of Offshore Holding Structure and ZX WFOE**

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on March 18, 2021 with an initial authorized share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.0 each. At the time of incorporation, our Company issued one Share to an independent third party for US\$1.0, which was subsequently transferred to WXB BVI 1 (a BVI business company wholly-owned by Mr. WU Xubo) for US\$1.0.

ZX BVI was incorporated in the BVI as an investment holding company on March 30, 2021, and is wholly-owned by our Company.

ZX HK was incorporated in Hong Kong as an investment holding company on April 16, 2021, and is wholly-owned by ZX BVI.

ZX WFOE was established in the PRC as a wholly foreign owned enterprise on May 26, 2021, and is wholly-owned by ZX HK.

On January 4, 2022, WXB BVI 2 was incorporated in the BVI and wholly-owned by WXB BVI 1. On June 30, 2022, WXB BVI 1 swapped one Share in our Company to WXB BVI 2 in consideration of WXB BVI 2 allotting and issuing one share to WXB BVI 1. WxLand Trust was established by Mr. WU Xubo as the settlor and TMF (Cayman) Ltd. as the trustee on September 22, 2022 to acquire 50% interests in WXB BVI 2 through WXB Holdco. WxLand Trust is a discretionary trust and its beneficiaries are Mr. WU Xubo and WXB BVI 1. Under the trust deed of WxLand Trust, Mr. WU Xubo in his capacity as investment decision-maker of WxLand Trust shall have sole power to make decisions relating to the exercise of the voting rights in the shareholders' meeting of WXB BVI 2 through WXB Holdco. As of the Latest Practicable Date, WXB BVI 2 was owned as to 50.0% by WXB BVI 1 and as to 50.0% by WXB Holdco, respectively.

On November 3, 2022, we subdivided our share capital of US\$50,000 in 50,000 ordinary shares of US\$1.0 into 2,500,000,000 ordinary shares of US\$0.00002 each.

#### **Offshore Shareholding Restructuring**

To reflect the existing equity holders' interests in Jiangxi Tanwan and to adopt the Pre-[REDACTED] Share Option Plan, on November 22, 2022, our Company allotted and issued an aggregate of 515,413,918 Shares to the equity interest holders of Jiangxi Tanwan and the shareholding

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platforms of the Pre-[REDACTED] Share Option Plan. Upon completion, the shareholding structure of our Company was as follows:

<u>Name</u>	<u>Number of Shares allotted</u>	<u>Consideration for the allotments</u>	<u>Shareholding in our Company after the allotment</u>
<i>Directors and other key employees</i>			
Mr. WU Xubo <sup>(1)</sup>	264,263,000	US\$5,285.26	51.2670%
Ms. WU Xuan <sup>(2)</sup>	38,487,000	US\$769.74	7.4665%
Mr. LUO Xihu <sup>(3)</sup>	25,000,000	US\$500.00	4.8500%
Other key employees <sup>(4)</sup>	105,250,000	US\$2,105.00	20.4185%
<i>Business Partners<sup>(5)</sup></i>			
Ms. CHEN Wei	22,500,000	US\$450.00	4.3650%
Mr. QU Jiajia	17,500,000	US\$350.00	3.3950%
<i>Pre-[REDACTED] Investor</i>			
DUOXIAN INTERNATIONAL LIMITED <sup>(6)</sup>	25,000,000	US\$500.00	4.8500%
<i>Pre-[REDACTED] ESOP Platforms</i>			
ESOP BVIs <sup>(7)</sup>	17,463,918	US\$349.28	3.3880%
<b>Total:</b>	<b><u>515,463,918</u></b>	<b><u>US\$10,309.28</u></b>	<b><u>100.00%</u></b>

*Notes:*

- Mr. WU Xubo held his 264,263,000 Shares through WXB BVI 2, which is owned by WXB BVI 1 and WXB Holdco as to 50.0% and 50.0%, respectively.
- Ms. WU Xuan held her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly-owned by WxZela Trust, a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Trident Trust Company (HK) Limited (“Trident”).
- Mr. LUO Xihu held his Shares through W.xH International Ltd, which is wholly-owned by Xihuluo Limited. Xihuluo Limited is wholly-owned by LXF Trust, a discretionary trust established by Mr. LUO Xihu (as settlor) for the benefit of W.xH Holding Limited, a BVI company wholly-owned by Mr. LUO Xihu, and is managed by Trident.

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- Save for Mr. DONG Wencong (a cousin of Mr. WU Xubo), who held his 3,450,000 Shares through WxIce Holding Limited, a BVI company wholly-owned by him, none of these key employees is our Director, senior management, connected persons or their respective close associates. None of these key employees held more than 5.0% of our total issued Shares throughout the Track Record Period and up to the Latest Practicable Date.
- Ms. CHEN Wei (陳煒) held her 22,500,000 Shares through WxWarrior Holding Limited (a BVI company wholly-owned by Ms. CHEN Wei). Mr. QU Jiajia (曲嘉佳) held his 17,500,000 Shares through WxWizard Holding Limited (a BVI company wholly-owned by Mr. QU Jiajia).
- DUOXIAN INTERNATIONAL LIMITED, a wholly-owned subsidiary of BEIHONG (HK) Limited, which is in turn wholly-owned by Beijing Duoxian Technology Co., Ltd., a wholly-owned subsidiary of Shanghai Tianyou. See “— Pre-[REDACTED] Investment” in this section for further details.
- See “— Corporate Reorganization — Allotment of Shares for the Pre-[REDACTED] Share Option Plan” in this section for further details.

### Onshore Corporate Restructuring

We underwent the following onshore corporate restructuring steps in preparation for the [REDACTED]:

#### (i) *Transfer of Hong Kong subsidiaries to ZX HK*

<u>Name of company</u>	<u>Principal Business Activities</u>	<u>Details of the Restructuring</u>
HK Tanwan	Overseas online game operation	<p>Prior to the restructuring, HK Tanwan was wholly-owned by Jiangxi Tanwan.</p> <p>On October 29, 2021, Jiangxi Tanwan transferred its 100.0% equity interests in HK Tanwan to ZX HK for RMB1.0, the consideration of which was determined at a nominal consideration as there was no change in shareholding interests resulting from such internal transfer, and had been fully settled as of the Latest Practicable Date.</p>
HK 9 Ring	Overseas online game operation	<p>Prior to the restructuring, HK 9 Ring was wholly-owned by Guangzhou Feifan, which was owned as to 51.0% by Jiangxi Tanwan, 44.0020% by an independent third party, and 4.9980% by Mr. HE Yin (何寅), a supervisor of Guangzhou Tanwan, respectively.</p> <p>On September 13, 2021, Guangzhou Feifan transferred its 51.0% equity interests in HK 9 Ring to ZX HK for RMB1.0, and its 49.0% interests in HK 9 Ring to Guangzhou Happy Time Information Technology Company Limited, which</p>



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<u>Name of company</u>	<u>Principal Business</u>	
	<u>Activities</u>	<u>Details of the Restructuring</u>
		is owned as to 10.1991% by Mr. HE Yin, and 89.8009% by the independent third party, for RMB1.0. These considerations were determined at a nominal consideration as there was no change in shareholding resulting from these internal transfers, and had been fully settled as of the Latest Practicable Date.

### (ii) Disposal of certain PRC subsidiaries

To streamline our corporate structure, we disposed of the following dormant subsidiaries and subsidiaries which were not related to our core business:

<u>Name of company</u>	<u>Details of the Disposal</u>	<u>Reasons for Disposal</u>
Guangzhou Jiahuang Network Technology Co., Ltd. (“ <b>Guangzhou Jiahuang</b> ”)	<p>Prior to the disposal, Guangzhou Jiahuang was owned as to 51.0% by Jiangxi Tanwan.</p> <p>On August 31, 2021, Jiangxi Tanwan transferred its 51.0% interests in Guangzhou Jiahuang to independent third parties at an aggregate consideration of RMB510,000, which was determined based on the paid-up registered share capital of Guangzhou Jiahuang. Guangzhou Jiahuang has ceased to be our subsidiary since then.</p>	Guangzhou Jiahuang was set up on January 12, 2018 for the purpose of online game operation. Due to internal restructuring, we have ceased to engage in online game operation business through Guangzhou Jiahuang.
Hainan Xuanhong Network Technology Co., Ltd. (“ <b>Hainan Xuanhong</b> ”)	<p>Prior to the disposal, Hainan Xuanhong was wholly-owned by Jiangxi Tanwan.</p> <p>On March 18, 2022, Jiangxi Tanwan transferred its 100.0% interests in Hainan Xuanhong to independent third parties at nil consideration, which was determined based on the paid-up registered capital of Hainan Xuanhong. Hainan Xuanhong has ceased to be our subsidiary since then.</p>	Hainan Xuanhong was set up on April 9, 2020 for the purpose of engaging in online game operation. Hainan Xuanhong had not carried out any substantial business or generated any revenue or profit since its establishment and up to the date of disposal.



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<u>Name of company</u>	<u>Details of the Disposal</u>	<u>Reasons for Disposal</u>
Hainan Zhongxu Shuke Information Technology Co., Ltd. (“ <b>Hainan ZX</b> ”)	<p>Prior to the disposal, Hainan ZX was wholly-owned by Guangzhou Zhongxu, a wholly-owned subsidiary of Jiangxi Tanwan.</p> <p>On March 18, 2022, Guangzhou Zhongxu transferred its interests in Hainan ZX to independent third parties at nil consideration, which was determined based on the paid-up registered capital of Hainan ZX. Hainan ZX has ceased to be our subsidiary since then.</p>	<p>Hainan ZX was set up on September 17, 2021 for the purpose of engaging in online game operation. Hainan ZX had not carried out any substantial business or generated any revenue or profit since its establishment and up to the date of disposal.</p>
Shangrao Zhangshang Network Technology Co., Ltd. (“ <b>Shangrao Zhangshang</b> ”)	<p>Prior to the disposal, Shangrao Zhangshang was wholly-owned by Hainan Zhangwan, a subsidiary of Jiangxi Tanwan.</p> <p>On October 21, 2022, Hainan Zhangwan transferred its 100.0% interests in Shangrao Zhangshang to independent third parties at nil consideration, which was determined based on the paid-up registered capital of Shangrao Zhangshang. Shangrao Zhangshang has ceased to be our subsidiary since then.</p>	<p>Shangrao Zhangshang was set up on March 18, 2022 for the purpose of engaging in online game operation. Shangrao Zhangshang had not carried out any substantial business or generated any revenue or profit since its establishment and up to the date of disposal.</p>
Hangzhou Zhazhahui Network Technology Co., Ltd. (“ <b>Hangzhou Zhazhahui</b> ”)	<p>Prior to the disposal, Hangzhou Zhazhahui was wholly-owned by Jiangxi Tanwan.</p> <p>On April 18, 2021, Jiangxi Tanwan transferred its interests in Hangzhou Zhazhahui to independent third parties at a consideration of RMB1.0, which was determined based on the paid-up registered capital of Hangzhou Zhazhahui. Hangzhou Zhazhahui has ceased to be our subsidiary since then.</p>	<p>Hangzhou Zhazhahui was set up on December 15, 2020 to explore and research the instant food manufacturing business opportunity in Hangzhou. Having considered the time and costs involved in developing an instant food manufacturing business, and the existing industry landscape of the instant food manufacturing industry, the Company’s management, based on the research conducted by Hangzhou Zhazhahui, decided that it would be in the best interests of the Company and its shareholders to focus on marketing and sale of instant foods</p>

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<u>Name of company</u>	<u>Details of the Disposal</u>	<u>Reasons for Disposal</u>
Jiangxi Fanwan Network Technology Co., Ltd. (“ <b>Jiangxi Fanwan</b> ”)	<p>Prior to the disposal, Jiangxi Fanwan was wholly-owned by Jiangxi Tanwan.</p> <p>On March 8, 2021, Jiangxi Tanwan transferred its interests in Jiangxi Fanwan to independent third parties at a consideration of RMB1.0, which was determined based on the paid-up registered capital of Jiangxi Fanwan. Jiangxi Fanwan has ceased to be our subsidiary since then.</p>	<p>sourced from third parties, rather than manufacturing instant foods by itself. Therefore, the Company decided to dispose of Hangzhou Zhazhahui to independent third parties in April 2021. During the period when Hangzhou Zhazhahui was a subsidiary of the Company, it did not carry out any substantial business or generate any revenue.</p> <p>Jiangxi Fanwan was set up on December 11, 2020 to explore and research the instant food manufacturing business opportunity in Jiangxi. Having considered the time and costs involved in developing an instant food manufacturing business, and the existing industry landscape of the instant food manufacturing industry, the Company’s management, based on the research conducted by Jiangxi Fanwan, decided that it would be in the best interests of the Company and its shareholders to focus on marketing and sale of instant foods sourced from third parties, rather than manufacturing instant foods by itself. Therefore, the Company decided to dispose of Jiangxi Fanwan to independent third parties in March 2021. During the period when Jiangxi Fanwan was a subsidiary of the Company, it did not carry out any substantial business or generate any revenue.</p>

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### *(iii) Acquisitions of Certain PRC Entities during the Track Record Period*

To further expand our game publishing business and other marketing business, Jiangxi Tanwan acquired the following companies during the Track Record Period:

<u>Name of company</u>	<u>Details of the acquisition</u>	<u>Principal business of the target company and reasons for the acquisition</u>
Guangzhou Bajiyou	On June 16, 2021, Jiangxi Tanwan acquired 51.0% equity interests of Guangzhou Bajiyou from an independent third party at nil consideration, with reference to the then paid-up registered capital of Guangzhou Bajiyou.	Guangzhou Bajiyou is primarily engaged in online game operation and has extensive experience in operating games. The Group acquired 51.0% of Guangzhou Bajiyou with a view to acquire their sophisticated and experienced game operation team.
Hainan Zhangwan	<p>Prior to the acquisition, Hainan Zhangwan was owned as to 18.4% by Mr. DONG Wenbin, a cousin of Mr. WU Xubo and 81.6% by an independent third party.</p> <p>On March 19, 2021, Jiangxi Tanwan conducted capital injection of RMB10 million in Hainan Zhangwan, subscribing for 51.0% equity interests of Hainan Zhangwan, the consideration of which was determined after arm’s length negotiation having regarded the working capital requirement and business development need of Hainan Zhangwan. The capital injection was settled on April 29, 2021.</p>	Hainan Zhangwan is primarily engaged in online game operation and has extensive experience in operating games. The Group acquired 51.0% of Hainan Zhangwan with a view to acquire their sophisticated and experienced game operation team.
Guangzhou Feifan	<p>Prior to the acquisition, Guangzhou Feifan was owned as to 10.2% by Mr. HE Yin (何寅), a supervisor of Guangzhou Tanwan, and 89.8% by independent third parties.</p> <p>On November 12, 2020, Jiangxi Tanwan conducted capital injection in Guangzhou Feifan, subscribing for 51.0% equity interests of</p>	Guangzhou Feifan was established with the intention to develop a team in Guangzhou to engage in overseas online game operation. The Group acquired 51.0% of Guangzhou Feifan with the view to extend the Group’s overseas online game operation business to Guangzhou.

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<u>Name of company</u>	<u>Details of the acquisition</u>	<u>Principal business of the target company and reasons for the acquisition</u>
	Guangzhou Feifan. The consideration of RMB40 million was determined after arm’s length negotiation having regarded the working capital requirement and business development need of Guangzhou Feifan. The paid-in capital from Jiangxi Tanwan was settled on October 19, 2021.	
Guangzhou Chichi	On September 10, 2021, ZX WFOE acquired 100.0% equity interests of Guangzhou Chichi, a company engaged in sale of instant food products, from independent third parties at an aggregate consideration of RMB26 million, which was determined with reference to a valuation report issued by an independent valuer. The consideration was fully settled on September 28, 2021.	Guangzhou Chichi engaged in sale of instant food products and the Group acquired Guangzhou Chichi to further develop our home brands and content, especially “Zha Zha Hui”

None of the aforementioned acquisitions during the Track Record Period could be classified as a major transaction or a very substantial acquisition under Chapter 14 of the Listing Rules as of the Latest Practicable Date.

### *(iv) Entering into the Contractual Arrangements*

Due to foreign investment restrictions and prohibitions in the PRC, we entered into the Contractual Arrangements whereby ZX WFOE has acquired effective control over our PRC Operating Entities. Accordingly, our Company is able to enjoy the economic benefits of the PRC Operating Entities and consolidate the PRC Operating Entities as the subsidiaries of our Company. See “Contractual Arrangements” for further details.

### **Allotment of Shares for the Pre-[REDACTED] Share Option Plan**

On November 22, 2022, our Company allotted and issued 15,463,918, 1,500,000 and 500,000 new Shares, representing approximately 3.00%, 0.29% and 0.10% of the total issued Shares, at par value to GLORIOUS TYCOON LIMITED (亨愉有限公司) (a BVI company wholly-owned by CMB Wing Lung (Trustee) Limited (the “ESOP Trustee”)), WxScarlett Ventures Limited (a BVI company wholly-owned by the ESOP Trustee) and WxDR Ventures Limited (a

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BVI company wholly-owned by the ESOP Trustee), respectively, at considerations of approximately US\$309.28, US\$30.0 and US\$10.0, respectively, which were determined based on the par value of our Shares. GLORIOUS TYCOON LIMITED, WxScarlett Ventures Limited and WxDR Ventures Limited hold such Shares on trust for the Pre-[REDACTED] Share Option Plan. The ESOP Trustee will not exercise any voting rights attached to such Shares. See “Statutory and General Information — D. Pre-[REDACTED] Share Option Plan” in Appendix IV to this document for further details.

### PRE-[REDACTED] INVESTMENT

#### Overview

On May 6, 2021, Shanghai Tianyou (a wholly-owned subsidiary of Century Huatong) acquired 5.0% of the equity interests in Jiangxi Tanwan from existing shareholders of Jiangxi Tanwan at an aggregate consideration of RMB500 million. As part of the Reorganization to mirror the interests of Shanghai Tianyou in Jiangxi Tanwan and our Company, on November 22, 2022, DUOXIAN INTERNATIONAL LIMITED (a wholly-owned subsidiary of BEIHONG (HK) Limited, which is in turn wholly-owned by Beijing Duoxian Technology Co., Ltd., a wholly-owned subsidiary of Shanghai Tianyou) subscribed 25,000,000 new Shares of our Company at a nominal value of US\$500.0.

#### Principal terms of the Pre-[REDACTED] Investment

	<u>Shanghai Tianyou</u>
Date of relevant agreement	May 6, 2021
Total considerations paid	RMB500 million
Total number of Shares under the Pre-[REDACTED] Investment	25,000,000 Shares
Original issue price per Share	RMB20.0
Post valuation of our Group at the time of the Pre-[REDACTED] Investment on May 6, 2021 <sup>(1)</sup>	RMB10 billion
Premium to the [REDACTED] <sup>(2)</sup>	Approximately [REDACTED]%
Basis of consideration	The considerations were determined after arm’s length negotiations between the parties with reference to the timing of the investments and the status of our business and operating entities.
Settlement date of consideration	May 21, 2021
Lock-up period	The Pre-[REDACTED] Investor is not subject to any lock-up arrangement after the [REDACTED] under the terms of the Pre-[REDACTED] Investment.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Shanghai Tianyou

Special rights

No special rights were granted to the Pre-[REDACTED] Investor.

Use of proceeds

The Group did not receive any proceeds from this pre-[REDACTED] investment as the Pre-[REDACTED] Investor acquired equity interests from existing shareholders of Jiangxi Tanwan and did not subscribe any new equity interests in Jiangxi Tanwan.

#### *Notes:*

1. The valuation is calculated based on the proposed post-money capitalization of our Company at the time of investment.
2. Assuming the [REDACTED] is fixed at HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range, the [REDACTED] is lower than the original issue price per Share of the Pre-[REDACTED] Investment.

### **Public float**

The Pre-[REDACTED] Investor is not our core connected person (as defined in the Listing Rules) and is not accustomed to taking instructions from our core connected persons in relation to the acquisition, disposal, voting or other disposition of our Shares held or to be allotted to them. Therefore, the Shares held by the Pre-[REDACTED] Investor will count towards our public float upon [REDACTED].

### **Information about the Pre-[REDACTED] Investor and its strategic benefits to our Group**

Shanghai Tianyou is a wholly-owned subsidiary of Century Huatong. Century Huatong is a joint stock company established in the PRC and listed on the Shenzhen Stock Exchange (SZSE:002602). Century Huatong is engaged in, among others, the development and distribution of online games, and owns several popular game IPs. At the time of the Pre-[REDACTED] Investment, our Directors were of the view that we could benefit from Century Huatong’s knowledge and experience in the industry.

### **Competition between the Group and Pre-[REDACTED] Investor**

The marketplace for online games in the PRC is vast, containing a wide variety of online games appealing to a diverse range of customer preferences. According to the F&S Report, China’s mobile game market grew rapidly in terms of user spending at a CAGR of 11.0% from RMB158.0 billion in 2018 to RMB240.2 billion in 2022 and is expected to reach RMB343.0 billion in 2027, representing a CAGR of 7.4% from 2022 to 2027. The mobile game market size as a percentage of China’s online game market, has increased from 75.1% in 2018 to 83.3% in 2022 and is expected to further increase to 87.5% in 2027.

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## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

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The Company and the Pre-[REDACTED] Investor, having similar nature of business, are inevitably in competition but there is sufficient room for both companies to successfully operate their respective online games given the scale of the online gaming marketplace in the PRC. The Directors are of the view that the competition between the online game operations of the Group and the Pre-[REDACTED] Investor and its associates is healthy and normal. The competition in the vast PRC online gaming industry does not preclude a minority investment by the Pre-[REDACTED] Investor in the Company.

Notwithstanding the competition between the Company and the Pre-[REDACTED] Investor, the Group is not aware of any infringement of the online games operated by the Group from the Pre-[REDACTED] Investor and its associates. There are robust measures in place to prevent an infringement against the online games operated by the Group from the Pre-[REDACTED] Investor and its associates. For example, the Group from time to time monitors online games developed and distributed by the Pre-[REDACTED] Investor and its associates to ensure there is no infringement against the online games licensed to the Group. The Group will also reach out to the Pre-[REDACTED] Investor for licensing if the Group would like to operate games developed by the Pre-[REDACTED] Investor in the future.

### **Compliance with Interim Guidance and Guidance Letters**

The Joint Sponsors confirm that the Pre-[REDACTED] Investment is in compliance with (i) the Guidance Letter HKEx-GL29-12 reproducing the same issued by the Stock Exchange in January 2012 and updated in March 2017; (ii) the Guidance Letter HKEx-G43-12 issued by the Stock Exchange in October 2012 and updated in July 2013 and March 2017; and (iii) the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012 and updated in March 2017.

### **COMPLIANCE WITH PRC LAWS AND REGULATION**

Our PRC Legal Adviser has confirmed that companies established in the PRC within our Group as described in this section have been duly established and regulatory filings and registrations in all material aspects in respect of the incorporation and changes of such companies have been obtained in accordance with necessary PRC laws and regulations.

### **THE RULES ON THE MERGERS AND ACQUISITIONS OF DOMESTIC ENTERPRISES BY FOREIGN INVESTORS IN THE PRC**

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for the [REDACTED] is not required because (i) ZX WFOE was incorporated as wholly foreign owned enterprise without involving acquisition of the equity or assets of a “PRC domestic company” (as such term is defined under the M&A Rules), which was in compliance with the M&A Rules; and (ii) no provision in the M&A Rules clearly classifies the Contractual Arrangements as a type of transaction subject to the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented in the future and we cannot assure you that relevant PRC governmental authorities, including the CSRC, would reach the same conclusion as our PRC Legal Adviser. See “Risk Factors — Risks Relating to our Contractual Arrangements” for the relevant risks with respect to our Contractual Arrangements.

### SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by PRC Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “SAFE Circular 37”), promulgated by SAFE and became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch before he/she contributes assets or equity interests to an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to the SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the SAFE Circular 13, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

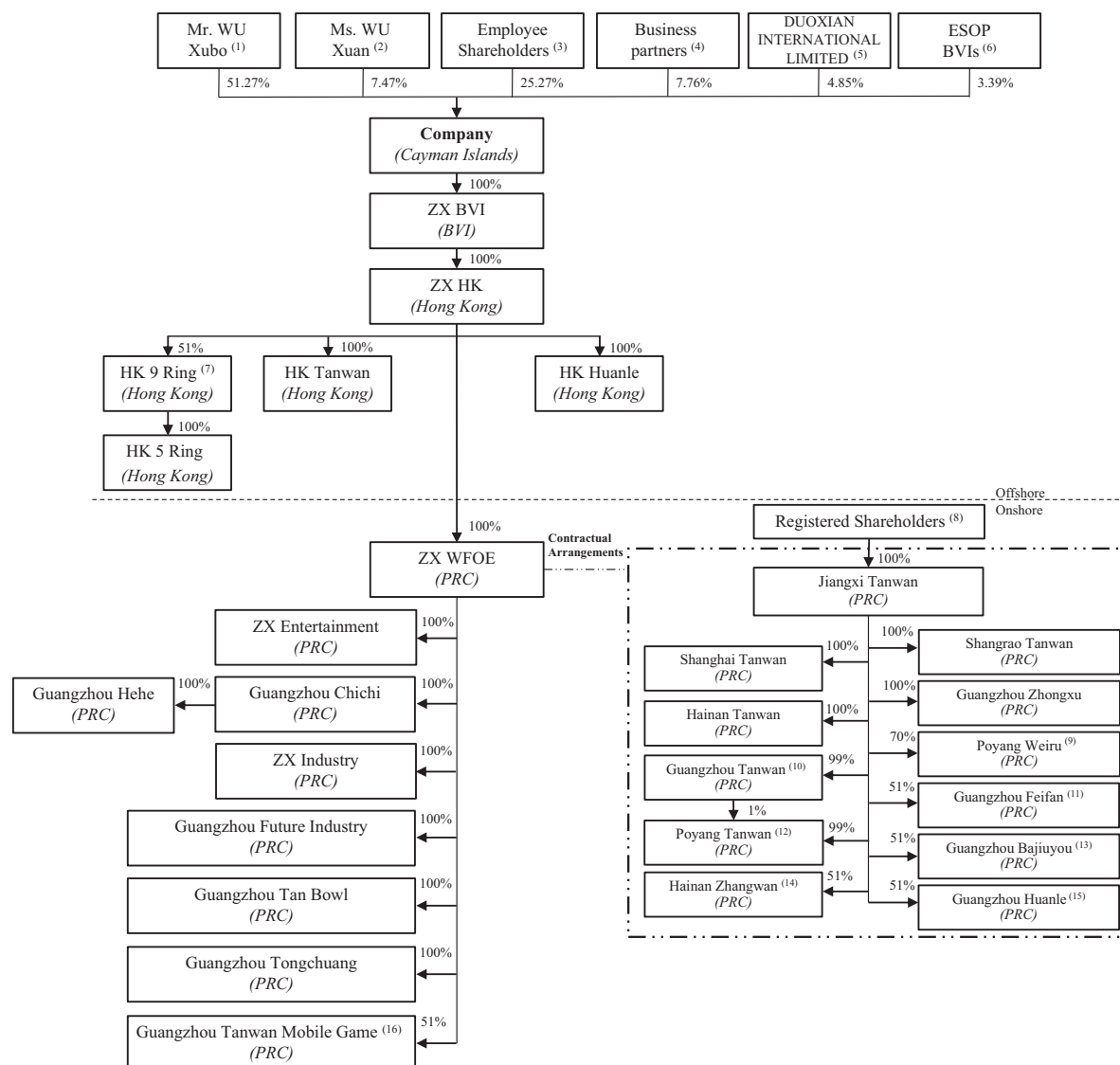
As advised by our PRC Legal Adviser, our individual Shareholders who are PRC residents have completed their registration under the SAFE Circular 37 as of November 14, 2022.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

#### Corporate structure before the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group after the Reorganization and immediately prior to completion of the [REDACTED]:



#### Notes:

1. Mr. WU Xubo holds his 264,263,000 Shares through WXB BVI 2, which is owned by WXB BVI 1 and WXB Holdco as to 50.0% and 50.0%, respectively.
2. Ms. WU Xuan holds her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly-owned by WxZela Trust, a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Trident Trust Company (HK) Limited.
3. Employee Shareholders refer to Mr. LUO Xihu, Mr. DONG Wencong (a cousin of Mr. WU Xubo), and other key employees who are not our Directors, senior management members, connected persons or their respective close

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

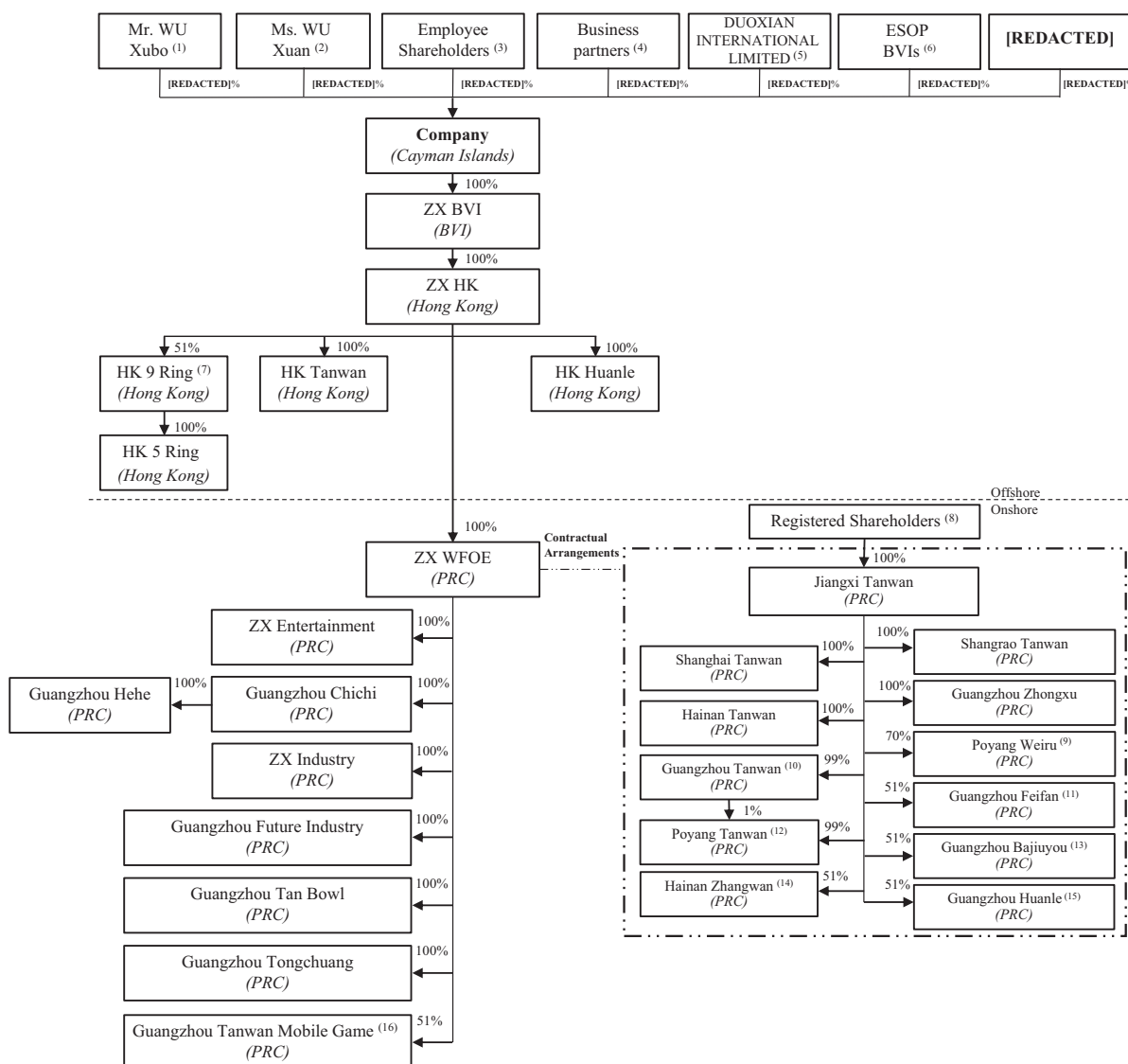
- associates. See “— Corporate Restructuring — Offshore Shareholding Restructuring” in this section for further details.
4. Business partners refer to Ms. CHEN Wei (陳煒) and Mr. QU Jiajia (曲嘉佳). See “— Corporate Restructuring — Offshore Shareholding Restructuring” in this section for further details.
  5. DUOXIAN INTERNATIONAL LIMITED, a wholly-owned subsidiary of BEIHONG (HK) Limited, which is in turn wholly-owned by Beijing Duoxian Technology Co., Ltd., a wholly-owned subsidiary of Shanghai Tianyou. See “— Pre-[REDACTED] Investment” in this section for further details.
  6. ESOP Platforms refer to GLORIOUS TYCOON LIMITED, WxScarlett Ventures Limited and WxDR Ventures Limited, which collectively hold the relevant Shares on trust for the Pre-[REDACTED] Share Option Plan, see “Statutory and General Information — D. Pre-[REDACTED] Share Option Plan” in Appendix IV to this document for further details.
  7. HK 9 Ring is owned as to 51.0% by ZX HK and 49.0% by Guangzhou Happy Time Information Technology Co., Ltd (廣州歡樂時光信息技術有限公司), which is owned as to 79.59% by HE Yin (何寅), a supervisor of Guangzhou Tanwan and 20.41% by WANG Jing (王京), the general manager of Guangzhou Feifan and an independent third party.
  8. Registered Shareholders include Mr. WU Xubo, Ms. WU Xuan, Mr. ZHANG Tong, Mr. LUO Xihu, Ms. CHEN Wei, Mr. QU Jiajia, Shangrao Hongbang, Shangrao Hezhong, Shangrao Qichuang, Shangrao Hechuang and Shanghai Tianyou.
  9. Poyang Weiru is owned as to 70.0% by Jiangxi Tanwan and 30.0% by ZHANG Kun (張坤), the general manager of Poyang Weiru and an independent third party.
  10. Guangzhou Tanwan is owned as to 99.0% by Jiangxi Tanwan and 1.0% by Mr. LI Yiming (李一鳴), a director and the general manager of Guangzhou Tanwan.
  11. Guangzhou Feifan is owned as to 51.0% by Jiangxi Tanwan, 5.0% by Mr. HE Yin (何寅), a supervisor of Guangzhou Tanwan, and 44.0% by WANG Jing (王京), the general manager of Guangzhou Feifan and an independent third party.
  12. Poyang Tanwan is owned as to 99.0% by Jiangxi Tanwan and 1.0% by Guangzhou Tanwan.
  13. Guangzhou Bajiyou is owned as to 51.0% by Jiangxi Tanwan 47.0% by Shangrao Gude Enterprise Management Center (L.P.) (上饒市古德企業管理中心 (有限合夥)), a limited partnership established in the PRC on June 2, 2021 with KE Yawen (柯亞文), an independent third party, being its general partner, 1% by KE Yawen and 1% by DENG Yuancheng (鄧元成), the head of legal affairs of Guangzhou Bajiyou and an independent third party.
  14. Hainan Zhangwan is owned as to 51.0% by Jiangxi Tanwan, 9.0160% by Mr. DONG Wenbin (董文濱), a cousin of Mr. WU Xubo, and 39.9840% by HUANG Jixiong (黃繼雄), the head of business department of Hainan Zhangwan.
  15. Guangzhou Huanle is owned as to 51.0% by Jiangxi Tanwan, 20% by LIN Xin (林欣), an independent third party and 29% by Fuzhou Zizai Entertainment Internet Technology Co., Ltd. (福州自在互娛網絡科技有限公司), a limited company established in the PRC on May 27, 2020 held by Jiangxi Tanwan as to 28%, by LIN Xin as to 49.8% and by LIN Hui (林輝) as to 22.2%.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

16. Guangzhou Tanwan Mobile Game is owned as to 51.0% by ZX WFOE, 39% by HU Zuwei (胡祖偉), the chief executive officer of Guangzhou Tanwan Mobile Game and an independent third party, and 10% by LI Yuhan (李玉哈), the chief operating officer of Guangzhou Tanwan Mobile Game and an independent third party.
17. Our Directors confirm that save as disclosed above, none of the minority shareholders of the Group’s non-wholly owned subsidiaries or PRC Operating Entities have any past or present relationship (business, financing, trust or otherwise), with the Company, including its subsidiaries, shareholders, directors, senior management and their respective associates.

### Corporate structure immediately after the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

*Notes:*

1. Mr. WU Xubo holds his 264,263,000 Shares through WXB BVI 2, which is owned by WXB BVI 1 and WXB Holdco as to 50.0% and 50.0%, respectively.
2. Ms. WU Xuan holds her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly-owned by WxZela Trust, a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Trident Trust Company (HK) Limited.
3. Employee Shareholders refer to Mr. LUO Xihu, Mr. DONG Wencong (a cousin of Mr. WU Xubo), and other key employees who are not our Directors, senior management members, connected persons or their respective close associates. Except for Mr. LUO Xihu (holding approximately [REDACTED]%) and Mr. DONG Wencong (holding approximately [REDACTED]%), the remaining [REDACTED]% Shares held by the other Employee Shareholders immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) are counted toward the public float. See “— Corporate Restructuring — Offshore Shareholding Restructuring” in this section for further details.
4. Business partners refer to Ms. CHEN Wei (陳煒) and Mr. QU Jiajia (曲嘉佳), each of whom is not a core connected person of the Company. The Shares held by them are counted toward the public float. See “— Corporate Restructuring — Offshore Shareholding Restructuring” in this section for further details.
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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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